American Airlines Group Inc.
Condensed Consolidated Statements of Operations
(In millions, except share and per share amounts)
(Unaudited)

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024	Percent Increase (Decrease)	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024	Percent Increase (Decrease)
Operating revenues:						
Passenger	$ 13,123	$ 13,202	(0.6)	$ 24,514	$ 24,661	(0.6)
Cargo	211	195	8.2	400	382	4.7
Other	1,058	937	13.0	2,029	1,861	9.0
Total operating revenues	14,392	14,334	0.4	26,943	26,904	0.1
Operating expenses:						
Aircraft fuel and related taxes	2,663	3,061	(13.0)	5,250	6,042	(13.1)
Salaries, wages and benefits	4,382	3,953	10.9	8,604	7,820	10.0
Regional expenses:						
Regional operating expenses	1,250	1,189	5.2	2,523	2,311	9.2
Regional depreciation and amortization	81	79	1.6	160	158	0.9
Maintenance, materials and repairs	927	950	(2.5)	1,848	1,834	0.8
Other rent and landing fees	894	834	7.2	1,720	1,653	4.1
Aircraft rent	303	314	(3.8)	600	642	(6.6)
Selling expenses	535	456	17.5	985	864	14.0
Depreciation and amortization	476	474	0.5	944	944	-
Special items, net	47	-	nm [1]	118	70	67.9
Other	1,699	1,640	3.6	3,327	3,175	4.8
Total operating expenses	13,257	12,950	2.4	26,079	25,513	2.2
Operating income	1,135	1,384	(18.0)	864	1,391	(37.9)
Nonoperating income (expense):						
Interest income	100	128	(21.5)	194	246	(20.9)
Interest expense, net	(433)	(486)	(10.9)	(861)	(984)	(12.4)
Other income (expense), net	36	2	nm	(8)	(38)	(80.0)
Total nonoperating expense, net	(297)	(356)	(16.6)	(675)	(776)	(13.0)
Income before income taxes	838	1,028	(18.5)	189	615	(69.2)
Income tax provision	239	311	(23.4)	63	210	(69.8)
Net income	$ 599	$ 717	(16.4)	$ 126	$ 405	(68.8)
Earnings per common share:						
Basic	$ 0.91	$ 1.09		$ 0.19	$ 0.62	
Diluted	$ 0.91	$ 1.01		$ 0.19	$ 0.59	
Weighted average shares outstanding (in thousands):						
Basic	660,127	656,965		659,504	656,406	
Diluted	660,367	720,302		660,523	720,712	

Note: Percent change may not recalculate due to rounding.

[1] Not meaningful or greater than 100% change.

American Airlines Group Inc.
Consolidated Operating Statistics [1]
(Unaudited)

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024	Increase (Decrease)	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024	Increase (Decrease)
Revenue passenger miles (millions)	65,762	65,144	0.9 %	122,118	122,617	(0.4) %
Available seat miles (ASM) (millions)	77,636	75,263	3.2 %	147,539	145,779	1.2 %
Passenger load factor (percent)	84.7	86.6	(1.9) pts	82.8	84.1	(1.3) pts
Yield (cents)	19.96	20.27	(1.5) %	20.07	20.11	(0.2) %
Passenger revenue per ASM (cents)	16.90	17.54	(3.6) %	16.62	16.92	(1.8) %
Total revenue per ASM (cents)	18.54	19.05	(2.7) %	18.26	18.46	(1.0) %
Cargo ton miles (millions)	521	515	1.2 %	1,004	999	0.5 %
Cargo yield per ton mile (cents)	40.48	37.87	6.9 %	39.84	38.25	4.2 %
Fuel consumption (gallons in millions)	1,163	1,132	2.7 %	2,206	2,174	1.4 %
Average aircraft fuel price including related taxes (dollars per gallon)	2.29	2.70	(15.3) %	2.38	2.78	(14.3) %
Operating cost per ASM (cents)	17.08	17.21	(0.8) %	17.68	17.50	1.0 %
Operating cost per ASM excluding net special items (cents)	17.02	17.21	(1.1) %	17.60	17.45	0.8 %
Operating cost per ASM excluding net special items and fuel (cents)	13.59	13.14	3.4 %	14.04	13.31	5.5 %
Passenger enplanements (thousands)	58,711	59,188	(0.8) %	109,746	111,954	(2.0) %
Departures (thousands):						
Mainline	306	306	(0.2) %	583	596	(2.2) %
Regional	270	243	10.9 %	520	462	12.5 %
Total	576	549	4.7 %	1,103	1,058	4.2 %
Average stage length (miles):						
Mainline	1,185	1,154	2.7 %	1,181	1,155	2.3 %
Regional	460	457	0.7 %	465	460	1.0 %
Total	845	845	- %	843	852	(1.0) %
Aircraft at end of period:						
Mainline	992	970	2.3 %	992	970	2.3 %
Regional [2]	547	559	(2.1) %	547	559	(2.1) %
Total	1,539	1,529	0.7 %	1,539	1,529	0.7 %
Full-time equivalent employees at end of period:						
Mainline	106,100	107,400	(1.2) %	106,100	107,400	(1.2) %
Regional [3]	32,000	30,000	6.7 %	32,000	30,000	6.7 %
Total	138,100	137,400	0.5 %	138,100	137,400	0.5 %

Note: Amounts may not recalculate due to rounding.

[1] Unless otherwise noted, operating statistics include mainline and regional operations. Regional includes wholly-owned regional airline subsidiaries and operating results from capacity purchase carriers.

[2] Includes aircraft owned and leased by American as well as aircraft operated by third-party regional carriers under capacity purchase agreements. Excluded from the aircraft count above are six regional aircraft in temporary storage as of June 30, 2025 as follows: four Bombardier CRJ 900 and two Embraer 145.

[3] Regional full-time equivalent employees only include our wholly-owned regional airline subsidiaries.

American Airlines Group Inc.
Consolidated Revenue Statistics by Region
(Unaudited)

	3 Months Ended June 30, 2025	3 Months Ended June 30, 2024	Increase (Decrease)	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024	Increase (Decrease)
Domestic [1]						
Revenue passenger miles (millions)	43,772	43,183	1.4 %	81,465	81,994	(0.6) %
Available seat miles (ASM) (millions)	51,988	49,613	4.8 %	98,657	96,716	2.0 %
Passenger load factor (percent)	84.2	87.0	(2.8) pts	82.6	84.8	(2.2) pts
Passenger revenue (dollars in millions)	9,159	9,342	(2.0) %	17,286	17,604	(1.8) %
Yield (cents)	20.93	21.63	(3.3) %	21.22	21.47	(1.2) %
Passenger revenue per ASM (cents)	17.62	18.83	(6.4) %	17.52	18.20	(3.7) %
Latin America [2]						
Revenue passenger miles (millions)	8,358	8,576	(2.5) %	18,380	18,672	(1.6) %
Available seat miles (millions)	9,725	9,873	(1.5) %	21,728	21,611	0.5 %
Passenger load factor (percent)	85.9	86.9	(1.0) pts	84.6	86.4	(1.8) pts
Passenger revenue (dollars in millions)	1,550	1,562	(0.8) %	3,455	3,464	(0.2) %
Yield (cents)	18.54	18.21	1.8 %	18.80	18.55	1.3 %
Passenger revenue per ASM (cents)	15.94	15.82	0.7 %	15.90	16.03	(0.8) %
Atlantic						
Revenue passenger miles (millions)	11,432	11,527	(0.8) %	17,366	17,982	(3.4) %
Available seat miles (millions)	13,414	13,629	(1.6) %	21,377	22,671	(5.7) %
Passenger load factor (percent)	85.2	84.6	0.6 pts	81.2	79.3	1.9 pts
Passenger revenue (dollars in millions)	2,086	2,019	3.3 %	3,052	3,012	1.3 %
Yield (cents)	18.25	17.52	4.2 %	17.57	16.75	4.9 %
Passenger revenue per ASM (cents)	15.55	14.82	5.0 %	14.28	13.28	7.5 %
Pacific						
Revenue passenger miles (millions)	2,200	1,858	18.4 %	4,907	3,969	23.6 %
Available seat miles (millions)	2,509	2,148	16.8 %	5,777	4,781	20.8 %
Passenger load factor (percent)	87.7	86.5	1.2 pts	84.9	83.0	1.9 pts
Passenger revenue (dollars in millions)	328	279	17.5 %	721	581	24.1 %
Yield (cents)	14.92	15.02	(0.7) %	14.69	14.64	0.4 %
Passenger revenue per ASM (cents)	13.08	13.00	0.6 %	12.48	12.15	2.7 %
Total International						
Revenue passenger miles (millions)	21,990	21,961	0.1 %	40,653	40,623	0.1 %
Available seat miles (millions)	25,648	25,650	- %	48,882	49,063	(0.4) %
Passenger load factor (percent)	85.7	85.6	0.1 pts	83.2	82.8	0.4 pts
Passenger revenue (dollars in millions)	3,964	3,860	2.7 %	7,228	7,057	2.4 %
Yield (cents)	18.03	17.58	2.5 %	17.78	17.37	2.4 %
Passenger revenue per ASM (cents)	15.46	15.05	2.7 %	14.79	14.38	2.8 %

Note: Amounts may not recalculate due to rounding.

[1] Domestic results include Canada, Puerto Rico and U.S. Virgin Islands.

[2] Latin America results include the Caribbean.

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

American Airlines Group Inc. (the Company) sometimes uses financial measures that are derived from the condensed consolidated financial statements but that are not presented in accordance with GAAP to understand and evaluate its current operating performance and to allow for period-to-period comparisons. The Company believes these non-GAAP financial measures may also provide useful information to investors and others. These non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP. The Company is providing a reconciliation of reported non-GAAP financial measures to their comparable financial measures on a GAAP basis.

The tables below present the reconciliations of the following GAAP measures to their non-GAAP measures:

- Operating Income (GAAP measure) to Operating Income Excluding Net Special Items (non-GAAP measure)
- Operating Margin (GAAP measure) to Operating Margin Excluding Net Special Items (non-GAAP measure)
- Pre-Tax Income (GAAP measure) to Pre-Tax Income Excluding Net Special Items (non-GAAP measure)
- Pre-Tax Margin (GAAP measure) to Pre-Tax Margin Excluding Net Special Items (non-GAAP measure)
- Net Income (GAAP measure) to Net Income Excluding Net Special Items (non-GAAP measure)
- Basic and Diluted Earnings Per Share (GAAP measure) to Basic and Diluted Earnings Per Share Excluding Net Special Items (non-GAAP measure)

Management uses these non-GAAP financial measures to evaluate the Company's current operating performance and to allow for period-to-period comparisons. As net special items may vary from period-to-period in nature and amount, the adjustment to exclude net special items provides management with an additional tool to understand the Company's core operating performance.

Additionally, the tables below present the reconciliations of total operating costs (GAAP measure) to total operating costs excluding net special items and fuel (non-GAAP measure) and total operating costs per ASM (CASM) to CASM excluding net special items and fuel. Management uses total operating costs excluding net special items and fuel and CASM excluding net special items and fuel to evaluate the Company's current operating performance and for period-to-period comparisons. The price of fuel, over which the Company has no control, impacts the comparability of period-to-period financial performance. The adjustment to exclude fuel and net special items provides management with an additional tool to understand and analyze the Company's non-fuel costs and core operating performance.

	3 Months Ended June 30,		Percent	6 Months Ended June 30,		Percent
Reconciliation of Operating Income Excluding Net Special Items	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
	(in millions)			(in millions)		
Operating income as reported	$ 1,135	$ 1,384		$ 864	$ 1,391	
Operating net special items:						
Mainline operating special items, net [1]	47	-		118	70	
Operating income excluding net special items	$ 1,182	$ 1,384	(14.6%)	$ 982	$ 1,461	(32.8%)
Calculation of Operating Margin						
Operating income as reported	$ 1,135	$ 1,384		$ 864	$ 1,391	
Total operating revenues as reported	$ 14,392	$ 14,334		$ 26,943	$ 26,904	
Operating margin	7.9%	9.7%		3.2%	5.2%	
Calculation of Operating Margin Excluding Net Special Items						
Operating income excluding net special items	$ 1,182	$ 1,384		$ 982	$ 1,461	
Total operating revenues as reported	$ 14,392	$ 14,334		$ 26,943	$ 26,904	
Operating margin excluding net special items	8.2%	9.7%		3.6%	5.4%	
Reconciliation of Pre-Tax Income Excluding Net Special Items						
Pre-tax income as reported	$ 838	$ 1,028		$ 189	$ 615	
Pre-tax net special items:						
Mainline operating special items, net [1]	47	-		118	70	
Nonoperating special items, net [2]	(16)	12		32	58	
Total pre-tax net special items	31	12		150	128	
Pre-tax income excluding net special items	$ 869	$ 1,040	(16.4%)	$ 339	$ 743	(54.3%)
Calculation of Pre-Tax Margin						
Pre-tax income as reported	$ 838	$ 1,028		$ 189	$ 615	
Total operating revenues as reported	$ 14,392	$ 14,334		$ 26,943	$ 26,904	
Pre-tax margin	5.8%	7.2%		0.7%	2.3%	
Calculation of Pre-Tax Margin Excluding Net Special Items						
Pre-tax income excluding net special items	$ 869	$ 1,040		$ 339	$ 743	
Total operating revenues as reported	$ 14,392	$ 14,334		$ 26,943	$ 26,904	
Pre-tax margin excluding net special items	6.0%	7.3%		1.3%	2.8%	

	3 Months Ended June 30,		Percent	6 Months Ended June 30,		Percent
Reconciliation of Net Income Excluding Net Special Items	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
	(in millions, except share and per share amounts)			(in millions, except share and per share amounts)		
Net income as reported	$ 599	$ 717		$ 126	$ 405	
Net special items:						
Total pre-tax net special items [1], [2]	31	12		150	128	
Net tax effect of net special items	(2)	45		(34)	15	
Net income excluding net special items	$ 628	$ 774	(18.8%)	$ 242	$ 548	(55.8%)
Reconciliation of Basic and Diluted Earnings Per Share Excluding Net Special Items						
Net income excluding net special items	$ 628	$ 774		$ 242	$ 548	
Shares used for computation (in thousands):						
Basic	660,127	656,965		659,504	656,406	

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information

Diluted	660,367	720,302	660,523	720,712
Earnings per share excluding net special items:				
Basic	$ 0.95	$ 1.18	$ 0.37	$ 0.84
Diluted	$ 0.95	$ 1.09	$ 0.37	$ 0.79

Reconciliation of Total Operating Costs per ASM Excluding Net Special Items and Fuel

Total operating expenses as reported	$ 13,257	$ 12,950	$ 26,079	$ 25,513
Operating net special items:				
Mainline operating special items, net [1]	(47)	-	(118)	(70)
Total operating expenses excluding net special items	13,210	12,950	25,961	25,443
Aircraft fuel and related taxes	(2,663)	(3,061)	(5,250)	(6,042)
Total operating expenses excluding net special items and fuel	$ 10,547	$ 9,889	$ 20,711	$ 19,401
	(in cents)		(in cents)	
Total operating expenses per ASM as reported	17.08	17.21	17.68	17.50
Operating net special items per ASM:				
Mainline operating special items, net [1]	(0.06)	-	(0.08)	(0.05)
Total operating expenses per ASM excluding net special items	17.02	17.21	17.60	17.45
Aircraft fuel and related taxes per ASM	(3.43)	(4.07)	(3.56)	(4.14)
Total operating expenses per ASM excluding net special items and fuel	13.59	13.14	14.04	13.31

Note: Amounts may not recalculate due to rounding.

FOOTNOTES:

(1) The 2025 second quarter mainline operating special items, net principally included adjustments to litigation reserves. The 2025 six month period mainline operating special items, net principally included a one-time charge for adjustments to vacation accruals resulting from pay rate increases effective January 1, 2025, related to the ratification of the contract extension in the fourth quarter of 2024 with our mainline maintenance and fleet service team members and adjustments to litigation reserves.

The 2024 six month period mainline operating special items, net principally included $57 million of one-time charges resulting from the ratification of a new collective bargaining agreement with our mainline passenger service team members, including a one-time signing bonus.

(2) Principally included charges associated with debt refinancings and extinguishments as well as mark-to-market net unrealized gains and losses associated with certain equity investments.

American Airlines Group Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)(Unaudited)

	6 Months Ended June 30, 2025	6 Months Ended June 30, 2024
Net cash provided by operating activities	$ 3,419	$ 3,308
Cash flows from investing activities:		
Capital expenditures and aircraft purchase deposits	(1,323)	(1,475)
Proceeds from sale-leaseback transactions and sale of property and equipment	200	353
Purchases of short-term investments	(4,680)	(4,714)
Sales of short-term investments	3,119	3,881
Decrease (increase) in restricted short-term investments	(73)	68
Other investing activities	279	(5)
Net cash used in investing activities	(2,478)	(1,892)
Cash flows from financing activities:		
Payments on long-term debt and finance leases	(2,365)	(1,836)
Proceeds from issuance of long-term debt	1,659	527
Other financing activities	(206)	(48)
Net cash used in financing activities	(912)	(1,357)
Net increase in cash and restricted cash	29	59
Cash and restricted cash at beginning of period	902	681
Cash and restricted cash at end of period [1]	$ 931	$ 740

[1] The following table provides a reconciliation of cash and restricted cash to amounts reported within the condensed consolidated balance sheets:

	2025	2024
Cash	$ 833	$ 605
Restricted cash included in restricted cash and short-term investments	98	135
Total cash and restricted cash	$ 931	$ 740

Free Cash Flow

The Company's free cash flow summary is presented in the table below, which is a non-GAAP measure that management believes is useful information to investors and others in evaluating the Company's ability to generate cash from its core operating performance that is available for use to reinvest in the business or to reduce debt. The Company defines free cash flows as net cash provided by operating activities less net cash used in investing activities, adjusted for (1) net purchases of short-term investments and (2) change in restricted cash. We believe that calculating free cash flow as adjusted for these items is more useful for investors because short-term investment activity and restricted cash are not representative of activity core to our operations.

This non-GAAP measure may not be comparable to similarly titled non-GAAP measures of other companies, and should be considered in addition to, and not as a substitute for or superior to, any measure of performance, cash flow or liquidity prepared in accordance with GAAP. Our calculation of free cash flow is not intended, and should not be used, to measure the residual cash flow available for discretionary expenditures because, among other things, it excludes mandatory debt service requirements and certain other non-discretionary expenditures.

	3 Months Ended June 30, 2025	6 Months Ended June 30, 2025
	(in millions)	
Net cash provided by operating activities	$ 963	$ 3,419
Adjusted net cash used in investing activities [1]	(172)	(917)
Free cash flow	$ 791	$ 2,502

[1] The following table provides a reconciliation of adjusted net cash used in investing activities:

	3 Months Ended June 30, 2025	6 Months Ended June 30, 2025
Net cash used in investing activities	$ (1,274)	$ (2,478)
Adjustments:		
Net purchases of short-term investments	1,104	1,561
Change in restricted cash	(2)	-
Adjusted net cash used in investing activities	$ (172)	$ (917)

American Airlines Group Inc.
Condensed Consolidated Balance Sheets
(In millions, except shares)

	June 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets		
Cash	$ 833	$ 804
Short-term investments	7,740	6,180
Restricted cash and short-term investments	807	732
Accounts receivable, net	2,057	2,006
Aircraft fuel, spare parts and supplies, net	2,776	2,638
Prepaid expenses and other	855	794
Total current assets	15,068	13,154
Operating property and equipment		
Flight equipment	44,219	43,521
Ground property and equipment	10,304	10,202
Equipment purchase deposits	976	1,012
Total property and equipment, at cost	55,499	54,735
Less accumulated depreciation and amortization	(24,298)	(23,608)
Total property and equipment, net	31,201	31,127
Operating lease right-of-use assets	7,488	7,333
Other assets		
Goodwill	4,091	4,091
Intangibles, net	2,040	2,044
Deferred tax asset	2,411	2,485
Other assets	1,368	1,549
Total other assets	9,910	10,169
Total assets	$ 63,667	$ 61,783
Liabilities and Stockholders’ Equity (Deficit)		
Current liabilities		
Current maturities of long-term debt and finance leases	$ 4,605	$ 5,322
Accounts payable	3,130	2,455
Accrued salaries and wages	1,900	2,150
Air traffic liability	8,240	6,759
Loyalty program liability	3,666	3,556
Operating lease liabilities	1,120	1,092
Other accrued liabilities	3,110	2,961
Total current liabilities	25,771	24,295
Noncurrent liabilities		
Long-term debt and finance leases, net of current maturities	25,276	25,154
Pension and postretirement benefits	1,814	2,128
Loyalty program liability	6,805	6,498
Operating lease liabilities	6,200	5,976
Other liabilities	1,671	1,709
Total noncurrent liabilities	41,766	41,465
Stockholders' equity (deficit)		
Common stock, 659,797,256 shares outstanding at June 30, 2025	7	7

Additional paid-in capital	7,370	7,424
Accumulated other comprehensive loss	(4,530)	(4,565)
Retained deficit	(6,717)	(6,843)
Total stockholders' deficit	(3,870)	(3,977)
Total liabilities and stockholders’ equity (deficit)	$ 63,667	$ 61,783